



KOPERNIK INTERNATIONAL

Fourth Quarter 2019

INVESTMENT APPROACH

Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify quality businesses that we believe are mispriced. The Firm utilizes bottom-up fundamental analysis to gain a thorough understanding of a company's business and valuation.

Kopernik International is an international equity strategy that seeks capital appreciation by investing in businesses in mid to large cap equities across developed, emerging and frontier markets. The strategy seeks positions that trade at significant differentials to their risk-adjusted intrinsic values.

PORTFOLIO MANAGERS

Mark McKinney, CFA | Co-Portfolio Manager

Co-Portfolio Manager since inception. Mark is a principal at Kopernik, with over 27 years of industry experience. He also serves as an analyst covering the telecommunications, technology and media sectors.

Dave Iben, CFA | Co-Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with over 37 years of industry experience. He also serves as the Chief Investment Officer, Sole Portfolio Manager of the Kopernik Global All-Cap strategy, Lead Portfolio Manager of the Kopernik Global Unconstrained strategy and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities strategy.

STRATEGY INFORMATION

Inception: June 30, 2015
Benchmark: MSCI ACWI ex USA

INVESTMENT VEHICLE INFORMATION

Separate Account
Minimum Size: \$25 Million

Mutual Fund
The strategy is also available in a mutual fund vehicle. Please contact us for additional information regarding this fund.

Collective Investment Trust
The strategy is also available in a CIT vehicle. Please contact us for additional information regarding this fund.

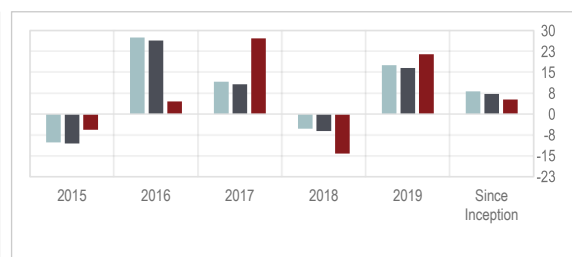
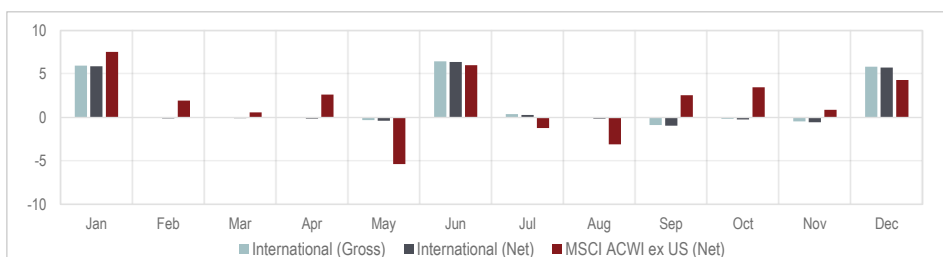
GUIDELINE MAXIMUMS

Single Issuer	5%	Country	35%*
Industry	25%	Emerging Markets	60%
Sector	30%	(Including Frontier)	

*except U.S. - the strategy may invest up to 15% in U.S. domiciled businesses that have significant business activities outside the United States, as determined by Kopernik.

Generally, no investment in issuers with market capitalization below \$2 billion, as measured at time of purchase.

PERFORMANCE



	2019											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec ^P
International (Gross)	5.98	-0.03	0.00	-0.05	-0.31	6.48	0.38	-0.06	-0.86	-0.15	-0.46	5.84
International (Net)	5.90	-0.10	-0.08	-0.13	-0.38	6.40	0.30	-0.13	-0.94	-0.23	-0.54	5.76
MSCI ACWI ex US (Net)	7.56	1.95	0.60	2.64	-5.37	6.02	-1.21	-3.09	2.57	3.49	0.88	4.33

	2015	2016	2017	2018	2019	Since Inception ^P
International (Gross)	-10.18	27.55	11.61	-5.29	17.60	8.16
International (Net)	-10.58	26.43	10.74	-6.12	16.55	7.23
MSCI ACWI ex US (Net)	-9.32	4.50	27.19	-14.20	21.51	5.20

P = Preliminary

*Annualized

2015 period is composite inception July 1, 2015 through December 31, 2015.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Composite returns are net of non-reclaimable withholding taxes. Gross of fee returns for the composite are presented after all trading expenses. Net of fee returns are presented net of estimated actual investment management fees, including performance fees, if any. Investor performance may be higher or lower.

The performance shown is compared to the MSCI All Country World ex USA Index, a broad-based securities market index that captures over two thousand primarily large and mid cap companies across 22 developed and 26 emerging market countries as of December 31, 2019. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. The MSCI All Country World ex USA Index is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging markets, and having no ability to invest in fixed income or derivative securities. **Past performance is no guarantee of future results.**



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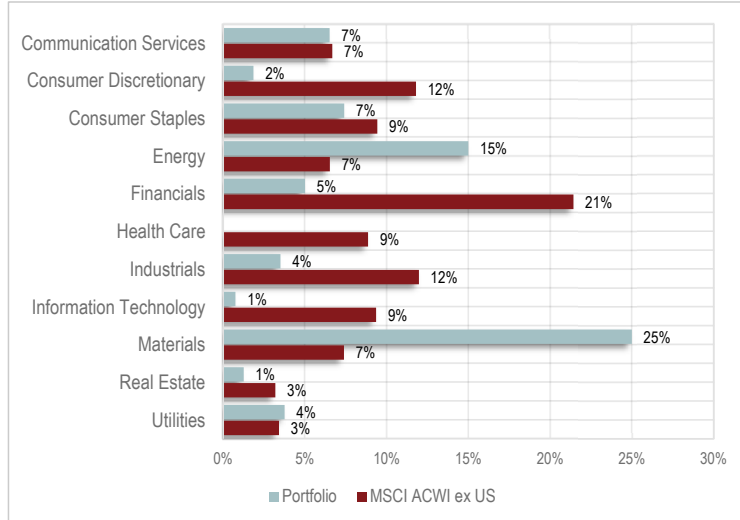
TOP TEN HOLDINGS

Name	Country	% of Portfolio
Cameco Corp	Canada	4.50
Newcrest Mining Ltd	Australia	4.50
Wheaton Precious Metals Corp	Canada	4.25
Turquoise Hill Resources Ltd	Canada	3.50
KT Corp	South Korea	3.00
Gazprom PJSC	Russia	3.00
Polyus PJSC	Russia	3.00
Golden Agri-Resources Ltd	Singapore	2.25
Sberbank of Russia PJSC	Russia	2.25
NAC Kazatomprom JSC	Kazakhstan	2.25

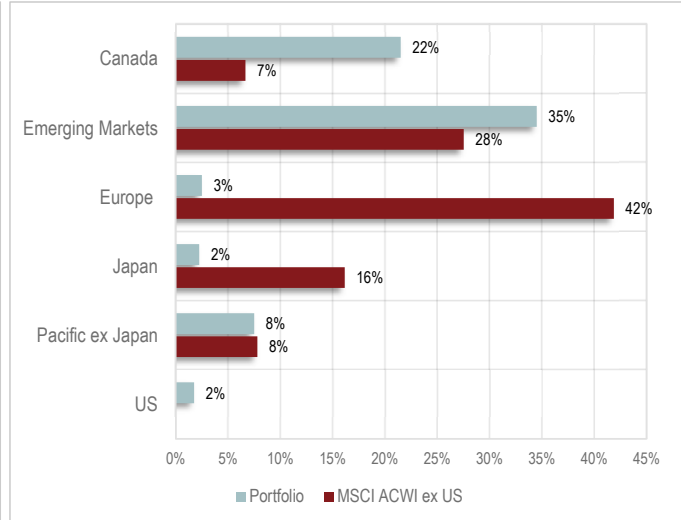
PORTFOLIO CHARACTERISTICS

Capitalization (\$ billions)	Portfolio	MSCI ACWI ex US
Weighted Average	\$17.13	\$79.65
Median	\$5.62	\$8.08
Active Share	99.07	
# of Issuers	48	
Harmonic Trailing P/E	12.21	17.49
Harmonic Trailing P/CF	6.70	10.38
Harmonic Trailing P/B	0.68	1.71
Harmonic Trailing P/TBV	0.84	1.94
Harmonic Trailing EV/S	1.28	1.58
Harmonic Dividend Yield (TTM)	2.38	3.11

PORTFOLIO SECTOR WEIGHTS*



PORTFOLIO REGION WEIGHTS*



*Does not include options which as of December 31, 2019 was approximately 0.75% of the portfolio.

Top ten holdings, portfolio weights, regions and characteristics above are based on the holdings of a model portfolio as of December 31, 2019. Portfolio characteristics, sector and region designations are calculated using data from Bloomberg.

Harmonic weighted average is a method of calculating an average value that lessens the impact of large outliers. Weighted average is a method of calculating an average in which each value is assigned a weight. Active Share is a measure of the percentage of holdings in a portfolio that differ from the benchmark index.

IMPORTANT INFORMATION

The material herein is not an offer to sell or a solicitation of an offer to purchase securities of any kind.

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we may describe or imply. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements. We do not intend to update these forward-looking statements except as may be required by applicable laws. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. As a result, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

Please consider all risks carefully before investing. An investment in the Kopernik International Fund, or any other vehicle using the same strategy, is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets.

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